William Blair SICAV - US All Cap Growth Fund

Class D (USD)

Quarterly Review

June 2018

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Portfolio Managers

ISIN: LU0534978027

Market Review

Strong second quarter performance across U.S. growth equity benchmarks placed U.S. growth equities among the strongest performing investment styles year-to-date. In contrast, first quarter returns were more muted. After robust market performance in January, inflationary fears arose causing market volatility to spike and most major equity benchmarks to retreat. While companies generally reported strong financial results for the prior quarter and economic data was mostly positive, trade tensions and building inflationary pressures weighed on returns for the duration of the first quarter.

In the second quarter, growth style indices were broadly positive and volatility moderated from elevated first quarter levels. Higher stock prices and declining volatility were supported by a healthy U.S. economy. Retail spending rebounded, housing starts increased and manufacturing activity remained robust despite an appreciating U.S. dollar. In addition, consumer and business confidence remained elevated. With unemployment reaching 3.8%, its lowest level since 2000, and core inflation just over 2%, the Federal Reserve announced its second rate increase of 2018 and communicated expectations for two more before year end.

With a strong fundamental backdrop and a positive tax impact, U.S. corporations generally posted robust earnings growth. As a gauge, corporations in the S&P 500 Index reported first quarter earnings growth of approximately 25%, as compared to the same period in the prior year, with over 80% of companies in the Index topping investor expectations. However, aggregate forward P/E ratios contracted as investors appeared to be mindful of risks on the horizon. Notably, trade tensions between the U.S. and China were a focus for investors over the course of the quarter, and as more countries became involved, anxiety grew that tariffs could potentially escalate into a trade war.

Portfolio Performance

Our portfolio outperformed its benchmark, the Russell 3000 Growth Index, in the quarter despite a strong return of 5.87% for the benchmark. Both style and stock selection contributed to the outperformance. From a style perspective, our higher valuation exposure, which is driven by our higher growth bias, was a tailwind. Pertaining to stocks, the top contributor was online retailer Amazon.com (Consumer Discretionary). The company reported strong financial results that reflected accelerating trends across many of its business segments. Pizza restaurant chain Domino's Pizza (Consumer Discretionary) was also a top contributor primarily due to positively trending data from franchisee surveys and management confidence about the strength of the underlying business momentum. Other top contributors were Mastercard (Information Technology), Codexis (Health Care) and UnitedHealth Group (Health Care). Conversely, the top detractor was defense contractor Raytheon (Industrials) which underperformed due to decreasing tensions on the Korean Peninsula which some fear will decrease demand for defense products. Open source software solutions provider Red Hat (Information Technology) was also a top detractor. After recent strong relative performance, the company reported lower-than-expected billings growth due to lower renewals of contracts from the company's largest customers and the stock came under pressure. Other top detractors were Ball Corporation (Materials), Starbucks (Consumer Discretionary) and MaxLinear (Information Technology). Additionally, not owning Apple (Information Technology), the largest position in the benchmark, was a detractor.

For the year-to-date period ended June 30, 2018, the portfolio outperformed its benchmark driven by both positive stock selection and a style tailwind. Specific to stocks, stock selection was positive across many sectors, most notably Industrials, Health Care and Consumer Discretionary. The top contributor to the portfolio was global payments company Mastercard (Information Technology). The company reported financial results amid strong underlying business momentum. Amazon.com (Consumer Discretionary) was also a top contributor for the period for reasons cited above and similar strong results reported in the first quarter. Other top contributors were CoStar (Industrials), Domino's Pizza (Consumer Discretionary) and Red Hat (Information Technology). Conversely, top detractors were MaxLinear (Information Technology) and Monster Beverage (Consumer Staples). MaxLinear, which produces mixed-signal radio frequency semiconductors used in broadband communications, experienced slowing growth in several of its more mature products while newer and higher growth products have yet to offset the slowing growth in some mature products. Energy drink company Monster Beverage reported early in the year that sales growth and earnings missed expectations, as its international distributors reduced inventory. Other top detractors were Newell Brands (Consumer Discretionary), Middleby Corporation (Industrials) and Starbucks (Consumer Discretionary). Additionally, not owning Netflix (Consumer Discretionary), a strong relative performer year-to-date, was a detractor. From a style perspective, as investors became more focused on the potential implications of inflation-related cost pressures on businesses, our higher and more sustainable growth bias, which leads us to companies with value-added products and services and flexible pricing, was a tailwind.

Outlook

Despite the Fed pursuing monetary tightening and the potential for a global trade war, optimism still persists across consumers, businesses and investors as we enter the tenth year of the current economic expansion. While rates still remain low relative to history, the Fed has telegraphed a path of increases and their ability to navigate the economy in the face of inflationary pressures from a potential trade war remains a risk. Further, continued uncertainty around the ultimate outcome of proposed tariffs could disrupt business planning and dampen overall productivity. However, the impact of fiscal stimulus in the form of lower corporate tax rates has largely overwhelmed trade concerns thus far. One early benefit of corporate tax reform in the U.S. has been an increase in capital expenditures, which in turn has the potential to boost productivity and create jobs longer term. In addition, the current administration has been aggressive in reducing regulation on businesses, which could be a continued tailwind for companies.

It remains to be seen how long the expansion can persist given the unprecedented fiscal stimulus at this point of the economic cycle. Broadly speaking, corporate earnings trends and forward looking guidance are reflective of the strong economy. But to the extent that rising wages, raw materials prices and freight costs begin to compress margins for the average company, we believe our portfolio companies, which generally offer strong value propositions to their customers and have more pricing flexibility, are better positioned to withstand these pressures. Our focus remains on identifying companies with durable growth drivers, independent of the economic backdrop, whose stocks present compelling risk/reward opportunities.

	Value	Core	Growth
Month to Date			
Russell 3000	0.28	0.65	0.95
Russell 1000	0.25	0.65	0.96
Russell Midcap	0.81	0.69	0.39
Russell 2500	0.53	0.72	0.84
Russell 2000	0.61	0.72	0.78
Quarter to Date			
Russell 3000	1.71	3.89	5.87
Russell 1000	1.18	3.57	5.76
Russell Midcap	2.41	2.82	3.16
Russell 2500	5.80	5.71	5.53
Russell 2000	8.30	7.75	7.23
Year to Date			
Russell 3000	-1.16	3.22	7.44
Russell 1000	-1.69	2.85	7.25
Russell Midcap	-0.16	2.35	5.40
Russell 2500	3.00	5.46	8.04
Russell 2000	5.44	7.66	9.70

Market Performance

- Although peak earnings and economic growth concerns remain, corporate earnings continued to be generally stronger than expected, helping drive the U.S. equity market higher in the second quarter. While the fundamental backdrop in the U.S. remains positive and inflation remains moderate, there are a number of risks on the horizon.
- Global market risks include the potential for a global trade war, geopolitical tensions and emerging market turmoil; all of which could contribute to a possible slowdown in global growth.

Style Performance

- Growth benchmarks generally outperformed value benchmarks in June; the lone exception was mid caps where value outperformed growth.
- While value outperformed growth during the quarter in the smaller cap segments of the market, growth maintained a sizable lead over value across the cap spectrum year-to-date.

Market Cap Performance

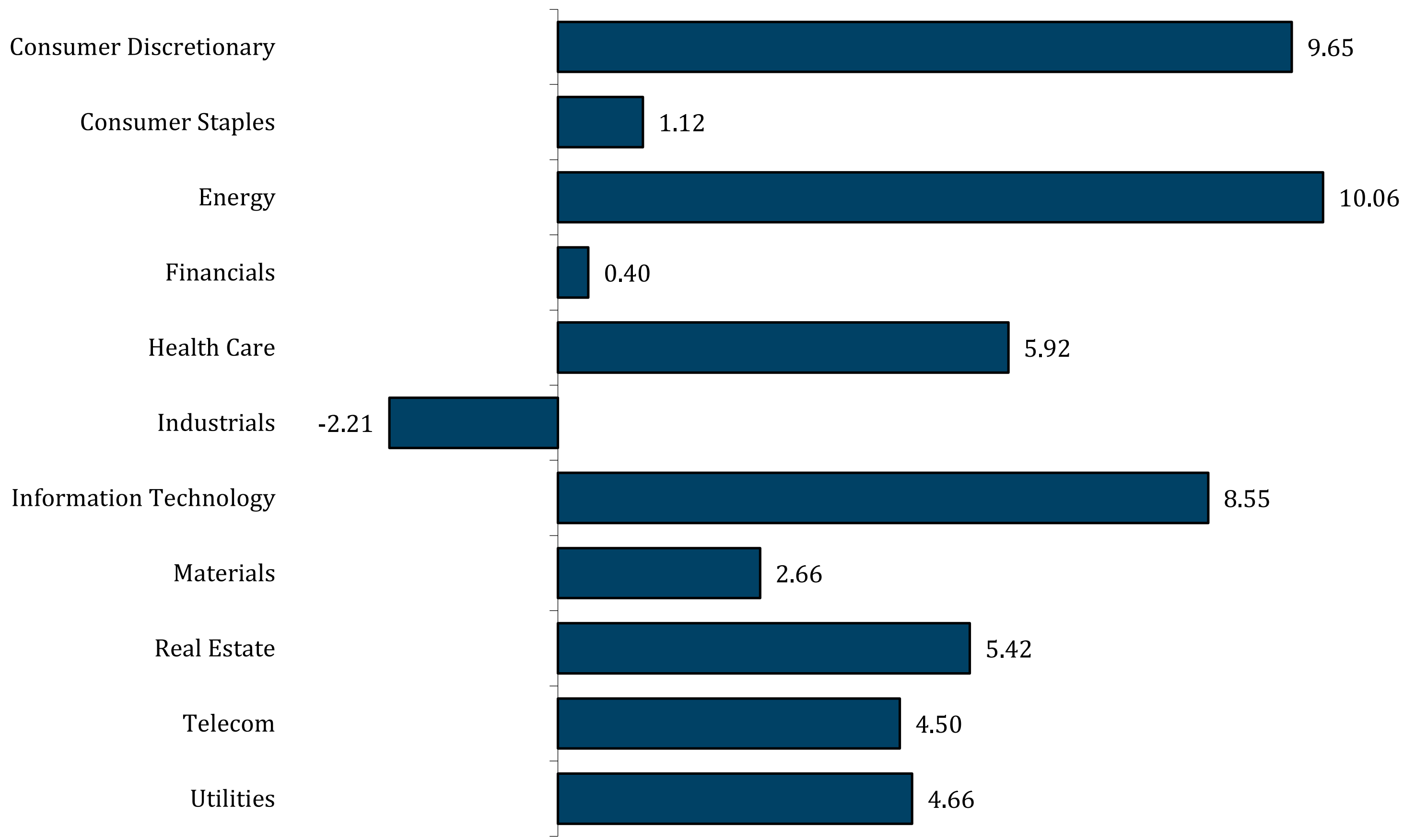
- With the exception of mid cap outperformance in June, smaller caps outperformed larger caps within the value benchmarks in all three periods; the performance was linear for the quarter and year-to-date periods.
- Within the growth benchmarks, large caps narrowly outperformed smaller caps in June while smaller caps outperformed larger caps for the quarter and year-to-date periods. Mid caps trailed in all three periods.

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. *A direct investment is an index is not possible.*

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Growth Total Return
Q2 2018



Data calculated in Opturo. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 6/30/2018	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class D)	5.83%	12.47%	25.23%	11.58%	12.59%	13.51%
Russell 3000 Growth	5.87%	7.44%	22.47%	14.63%	16.14%	16.74%

*Inception 16/08/2010

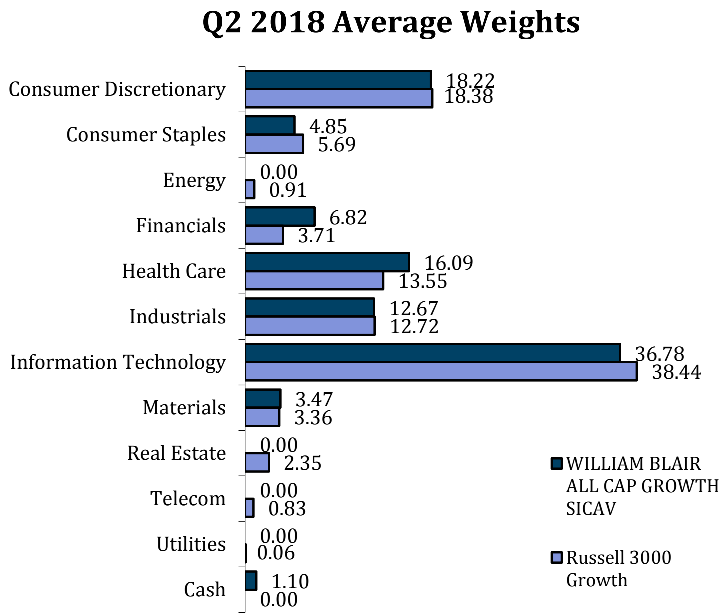
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

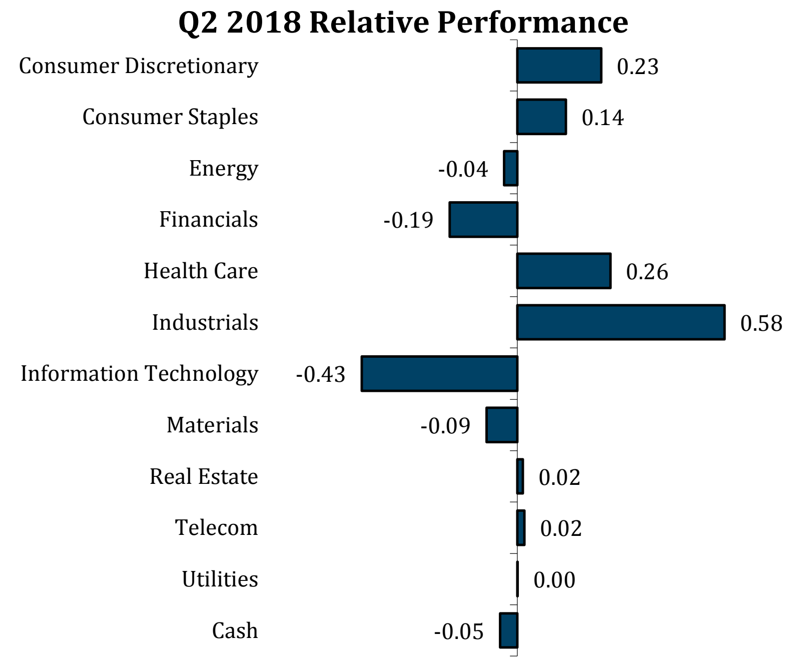
The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at SICAV.williamblairfunds.com.

Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.





Source: Opturo.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are significant detractors to performance for the quarter ended 30/06/2018.

Amazon.com Inc. (AMZN) operates the internet's leading e-commerce website and a cloud computing business, Amazon Web Services (AWS). Outperformance was due in part to Amazon.com reporting strong financial results that reflected accelerating trends across its business segments, including overall quarterly sales growth of 43% year-over-year in addition to margin improvement. In addition, Amazon.com's high margin advertising business exhibited fast growth and represents a potentially significant incremental source of profits. We maintained our position and continue to believe in Amazon.com's long runway for growth as they continue to expand into new categories.

Domino's Pizza (DPZ) is one of the largest pizza restaurant chains in the world. The stock outperformed primarily due to positively trending data from franchisee surveys and management confidence about the strength of the underlying business momentum. Domino's appears to be leveraging its technology and operational advantages to gain market share and continue its industry leading same-store-sales growth. We trimmed our position in the quarter due to strong relative performance in 2018, but continue to believe the company's technological and operational advantages will allow it to sustain growth over the long term.

Mastercard (MA) is a technology-driven global payments company. The company reported revenue and earnings that were ahead of expectations and also raised forward-looking guidance for the full year given strong underlying business momentum. Key drivers of recent results include purchase volume growth and cross border revenue growth, both of which accelerated in the quarter. We trimmed our position on strength, but continue to believe the business is structurally advantaged and should benefit from the secular tailwind of the global shift to electronic payments from cash and check-based transactions.

Codexis (CDXS) is a protein engineering company whose CodeEvolver enzyme engineering platform enables faster and more cost-effective enzyme manufacturing. Strong stock performance was in part driven by first quarter revenue results that exceeded expectations and supported the notion of continued strong demand for CodeEvolver. Codexis is now working with 15 of the top 20 biopharma companies and a food-industry customer successfully completed its first project with Codexis and will continue the partnership in a second, larger project. In addition, the partnership with Nestle Health Science for the development of the PKU therapeutic discovered by CodeEvolver demonstrated progress. We added to our position early in the quarter and believe that Codexis will benefit from increased demand tied to several secular trends, including higher biopharma R&D productivity and pharmaceutical pricing pressure. Additionally, opportunities outside of drug development in gene sequencing and the food industry could add to growth over the long term.

UnitedHealth Group (UNH) provides health care coverage, software and data consultancy services. The company operates in two primary business platforms: UnitedHealthcare, which offers health care insurance to an array of customers and markets, and Optum, a healthcare services business. UnitedHealth reported continued strong business momentum as both revenue and earnings for the prior quarter were above consensus estimates. Also, fear that regulation could potentially hurt the company's pharmacy benefit manager business subsided, and incremental commentary from health care professionals continues to show that UnitedHealth is well positioned in the industry. We maintained our position.

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The securities listed below are significant detractors to performance for the quarter ended 30/06/2018.

Raytheon (RTN) is one of the largest U.S.-based defense contractors. The company focuses on missiles, missile defense, radar, surveillance, cyber security and other technology focused end-markets for the defense industry. Despite reporting business results which beat consensus expectations for the first quarter and raising guidance for the remainder of the year, Raytheon underperformed, along with other defense contractors, due to decreasing tensions on the Korean Peninsula which some have speculated will decrease demand for defense markets. We maintained our position and continue to believe Raytheon, with its less cyclical and diversified revenue streams, is better positioned for sustainable growth relative to its industry and Industrial sector peers.

Red Hat (RHT) provides open source software solutions designed to provide high-performing, scalable, flexible, reliable, secure and stable technologies that meet the information technology (IT) infrastructure needs of its enterprise customers. The stock came under pressure after the company reported lower-than-expected billings growth due to lower renewals of contracts from the company's largest customers. Many of these large customers renewed their contracts earlier than expected last year to take advantage of new products that Red Hat began offering in 2017. Hence, renewal opportunities for 2018 have diminished. We view lower renewal opportunities as a near-term headwind as demand still appears to be robust for Red Hat's products. We trimmed our position in the stock due to strong relative performance over the last year and a less optimistic outlook for the near-term. However, we maintain our belief that Red Hat, with its industry leading position, will continue to be a beneficiary of the massive shift in enterprise IT architectures to Linux-based operating systems, around which Red Hat provides enterprise quality support, services and other cloud-based products.

Ball Corporation (BLL) provides metal packaging for beverages, foods and household products. While the company reported sales and earnings that were ahead of expectations, driven by strong global volumes, the stock underperformed during the quarter. Weakness was due in part to North and Central American can volumes, which declined given Ball's exposure to "big beer" where a consumer shift toward imported and craft beers has negatively impacted volumes. In addition, investors became concerned about prospects for the current quarter due to a trucker strike in Brazil, where Ball has operations. We believe the stock is undervalued relative to the fundamentals of the business and maintained our position. The stock presents an attractive risk/reward opportunity given its Consumer Staples-like durability with a lower valuation than other companies with similar characteristics. Further, we believe the company's dominant competitive position in the global can manufacturing market and the superior environmental qualities of aluminum cans relative to plastics will drive growth.

Starbucks Corp. (SBUX) offers rich-brewed coffee, beverages, food items, premium teas, as well as beverage related accessories and equipment through an extensive network of company operated and licensed retail stores worldwide. Shares underperformed during the second quarter, in part due to the release of continued sluggish U.S. prior quarter trends, but also in reaction to the company's pre-announcement of weaker-than-expected current quarter comps. In particular, investors were surprised by comps in China that were flat to down slightly. The latter was a result of the Chinese government curtailing the use of unaffiliated third-party delivery services, which Starbucks had relied on to deliver its drinks to customers, but also new lower-priced local competition emphasizing their own delivery. Starbucks expects to have an official delivery partner in China by fiscal year end, which is important given the rapid adoption of delivery in key markets. Also in the quarter, Starbucks experienced senior leadership changes including Executive Chairman Howard Schultz, who stepped down as anticipated, and the retirement of the CFO. We maintained our position given the reaction of the stock's valuation multiple and we are closely re-examining our fundamental outlook for China given the importance of that market in the company's ability to achieve above-average long term growth.

MaxLinear (MXL) is a leading provider of mixed-signal radio frequency semiconductors used in broadband communications. Its products enable the display of broadband video content in various electronic devices, including high speed modems, set top boxes and personal computing devices. The company reported revenue below expectations for the quarter and the near-term guidance disappointed some investors. Weakness in several of its more mature product lines pressured the quarterly results as well as forward-looking guidance. Additionally, sanctions on ZTE, a Chinese company which is a customer, weighed on the near-term outlook. Despite some headwinds in more mature segments of the business, several new products appear to be ramping and we believe these products will be significant growth drivers going forward. We continue to hold the stock and believe MaxLinear is well positioned to benefit from the increasing need for more broadband.

Top 10 Holdings by Weight

	William Blair All Cap Growth SICAV % in Portfolio	Russell 3000 Growth % in Index
Microsoft Corp	6.96	5.09
Alphabet Inc	6.88	2.43
Amazon.Com Inc	6.59	4.97
Mastercard Inc - A	4.40	1.30
Unitedhealth Group Inc	3.93	1.69
Zoetis Inc	3.01	0.30
Facebook Inc-A	2.98	3.33
Intercontinental Exchange In	2.84	0.16
Verisk Analytics Inc	2.25	0.12
Progressive Corp	2.15	0.25
Total:	42.00	19.64

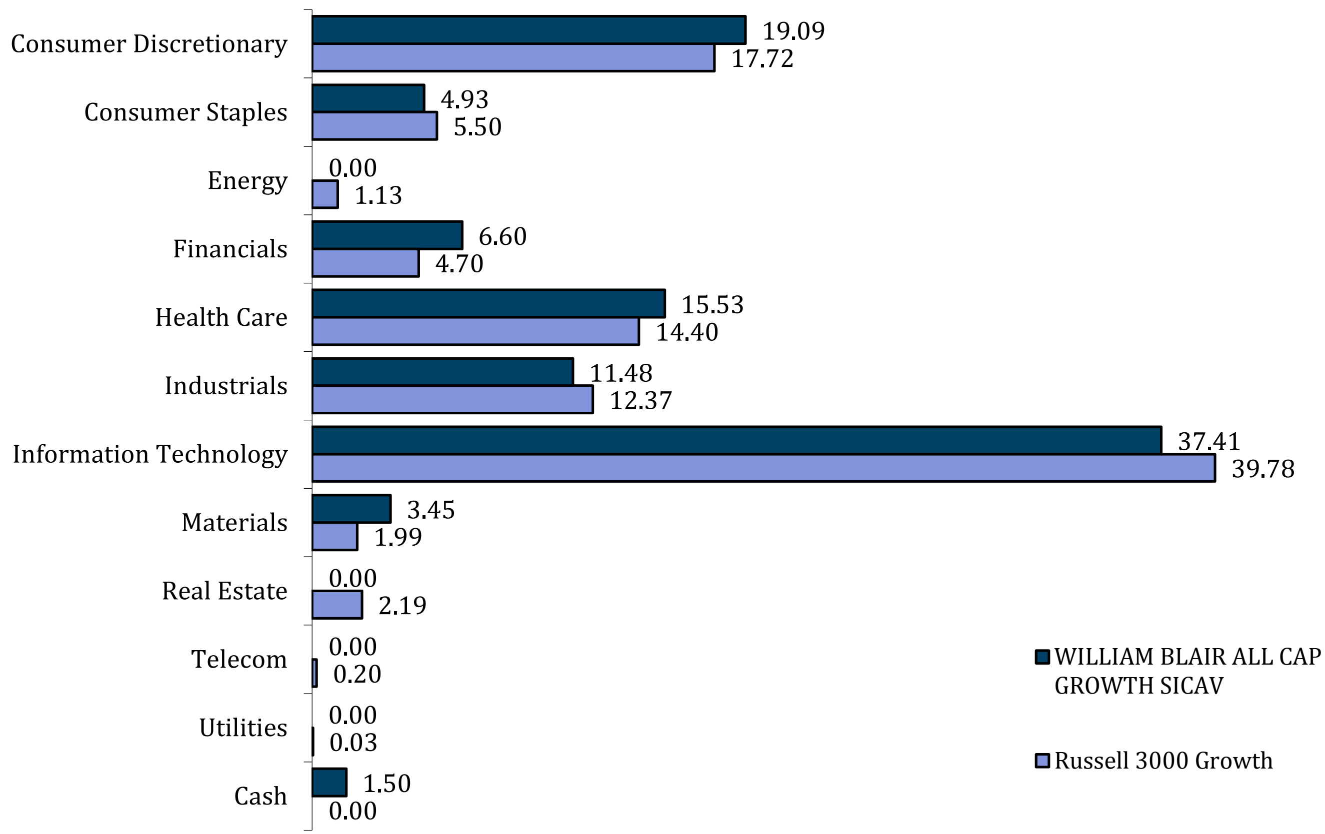
Source: Eagle.
As of Date: 30/06/2018
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets.

	William Blair All Cap Growth SICAV	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)*	17.1%	17.6%
Quality		
Return on Assets (5-year average)	9.3%	9.2%
Free Cash Flow Margin	14.7%	13.6%
Debt to Total Capital	38.0%	45.0%
Valuation		
PE Ratio (1 year forecast)	24.4x	21.2x
Dividend Yield	0.8%	1.2%
Capitalization ($M)		
Weighted Average Market Cap	$217,479	$253,218
Weighted Median Market Cap	$41,221	$92,110
Portfolio Positions		
Number of Securities	58	1767
Cash		
% Cash in portfolio	1.5%	0.0%
Active Share		
% Active Share	75%	

Source: William Blair; FactSet; Eagle.
As of Date: 30/06/2018

**This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.*

Sector Weights as of 30/06/2018



Source: William Blair; Eagle
Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

	Portfolio Weight	Benchmark Weight
CONSUMER DISCRETIONARY	**19.09**	**17.72**
Amazon.Com Inc	6.59	4.97
Ulta Beauty Inc	1.86	0.10
Domino's Pizza Inc	1.54	0.09
Starbucks Corp	1.40	0.47
Six Flags Entertainment Corp	1.39	0.04
Live Nation Entertainment In	1.26	0.05
Hilton Grand Vacations Inc	1.22	0.02
Grand Canyon Education Inc	1.19	0.04
Vail Resorts Inc	1.14	0.08
Steven Madden Ltd	0.86	0.02
Laureate Education Inc-A	0.65	0.00
CONSUMER STAPLES	**4.93**	**5.50**
Costco Wholesale Corp	1.92	0.66
Monster Beverage Corp	1.64	0.17
Estee Lauder Companies-Cl A	1.37	0.22
FINANCIALS	**6.60**	**4.70**
Intercontinental Exchange In	2.84	0.16
Progressive Corp	2.15	0.25
East West Bancorp Inc	0.92	0.01
Encore Capital Group Inc	0.69	0.00
HEALTH CARE	**15.53**	**14.40**
Unitedhealth Group Inc	3.93	1.69
Zoetis Inc	3.01	0.30
Stryker Corp	2.00	0.42
Agilent Technologies Inc	1.29	0.00
West Pharmaceutical Services	1.08	0.01
Charles River Laboratories	1.01	0.03
Teleflex Inc	0.95	0.02
Veeva Systems Inc-Class A	0.82	0.07
Ligand Pharmaceuticals	0.77	0.03
Codexis Inc	0.68	0.01

	Portfolio Weight	Benchmark Weight
INDUSTRIALS	**11.48**	**12.37**
Verisk Analytics Inc	2.25	0.12
Raytheon Company	1.87	0.40
Bwx Technologies Inc	1.85	0.04
Costar Group Inc	1.56	0.11
Copart Inc	1.23	0.08
Healthcare Services Group	1.11	0.02
Wabtec Corp	1.00	0.02
Middleby Corp	0.60	0.02
INFORMATION TECHNOLOGY	**37.41**	**39.78**
Microsoft Corp	6.96	5.09
Alphabet Inc-Cl A	6.88	2.43
Mastercard Inc - A	4.40	1.30
Facebook Inc-A	2.98	3.33
Worldpay Inc-Class A	2.12	0.02
Texas Instruments Inc	1.84	0.78
Akamai Technologies Inc	1.47	0.08
Red Hat Inc	1.46	0.17
Adobe Systems Inc	1.44	0.86
Pure Storage Inc - Class A	1.15	0.03
Booz Allen Hamilton Holdings	1.09	0.04
Sabre Corp	1.02	0.03
Ultimate Software Group Inc	1.00	0.06
National Instruments Corp	0.82	0.03
Guidewire Software Inc	0.67	0.05
Carbon Black Inc	0.64	0.00
Cars.Com Inc	0.55	0.00
Rogers Corp	0.49	0.01
Maxlinear Inc	0.43	0.01
MATERIALS	**3.45**	**1.99**
Praxair Inc	2.04	0.29
Ball Corp	1.41	0.00
Cash	**1.50**	**0.00**
Total	**100.00**	**100.00**

As of Date: 30/06/2018
Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The Fund, the Management Company and the Investment Manager

This document has been prepared and issued by FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS (defined below) under the EU directive 2009/65/EC, as amended.

The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement á capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund").

The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 222 West Adams Street Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

Fund Distribution

The Fund is currently registered for public offering only in the following countries: Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction.

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Fund Documents

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from our website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria.

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